



Pace-Setters Realty, Inc.

BOOK 50 PAGE 215

538 W. South Street
Frederick, Md. 21701

695-8700

1. THIS IS AN AGREEMENT OF SALE, made this 17th day of April, 1985, by and between
W. Jerome Offutt & Albert Conners, Trustees Seller,

whose address is _____
and Robert & Ada Mallory Purchaser,

whose address is 2107-B Ft. Of Rocks Road, Knoxville, MI 48138

A deposit of Seventy-five hundred no/100 Dollars (\$ 7,500.00) has been received from Purchaser in the form of check and to be placed in escrow with ERA Pace-Setters Realty Broker upon contract ratification and is

to be applied as part payment of purchase price of the following described property: situate in 123 Election District, viz:

being all/part of that property conveyed to Seller herein by deed recorded in Liber 901 Folio 321, one of the land records of Frederick

County, Maryland, and being further described as Lot _____ Block _____ Section _____ In the subdivision of _____

containing 0.02 acres more or less as shown on Tax Map Page 91 Parcel No. _____, and being known as _____

US 310 - Route 17

together with all improvements thereon including central heating, central air conditioning, plumbing, lighting fixtures, stove, refrigerator, dishwasher, garbage disposal, screens, storm/insulated windows and doors, shades, rods, TV antenna, wall to wall carpeting, portable outbuildings _____

and all trees, shrubs and plants, as now installed on the premises, and any fuel oil remaining on date of settlement, EXCEPT as follows: _____

no exceptions

for the price of Seventy thousand and 00/100 DOLLARS (\$ 70,000.00),

cash to be paid on the date of settlement, of which sum the deposit shall be a part.

2. FINANCING CONTINGENCY. This contract is contingent upon the Purchaser's ability to place (☒), assume (☐) conventional (☒) VA (☐)

FHA (☐) OR _____ first mortgage or deed of trust in the amount of \$ 10,000 with

interest at 7.5% per annum, or the maximum prevailing rate at the time of settlement, for a period of at least 15 years; provided, however, that

UNLESS PURCHASER SHALL APPLY TO A LENDING INSTITUTION WHICH NORMALLY MAKES LOANS IN SUBJECT COUNTY, WITHIN SEVEN

(7) DAYS FROM THE DATE OF ACCEPTANCE OF THIS CONTRACT, AND SHALL PURSUE LOAN APPROVAL DILIGENTLY, THIS CONTINGENCY

SHALL BE DEEMED WAIVED BY PURCHASER.

Upon issuance of a commitment from a lending institution that the loan, as requested above, has been offered, or the receipt of a waiver of this contingency

from the purchaser, this contingency shall be deemed waived. Unless a copy of a letter of commitment, or purchaser's waiver, is furnished to Seller's agent within

10 days from the acceptance date of this contract, seller prior to receipt of waiver shall have the option to declare this contract null and void at any time

thereafter. If seller voids contract then the deposit shall be refunded to the Purchaser.

3. SETTLEMENT. The Seller and Purchaser are required and agree to make settlement in accordance with the terms hereof on or before the 1st day

of May, 1985, or as soon thereafter as a report of the title and a survey, if required, can be secured if promptly ordered,

and/or an FHA or VA loan, if applicable, can be processed, if applied for immediately.

4. FHA LOAN. It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposit or otherwise unless the Seller has delivered to the Purchaser a

written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than

\$ _____, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the

Seller. The Purchaser shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM

MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. HUD DOES NOT WARRANT THE VALUE OR THE

CONDITION OF THE PROPERTY. THE PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND THE CONDITION OF THE

PROPERTY ARE ACCEPTABLE.

5. LOAN FEES. If a new loan is to be placed under this contract, the Purchaser agrees to pay a loan origination fee of 1% of the principal sum of the loan on

FHA and VA loans or _____% on GOVERNMENT PROGRAMMED CONVENTIONAL (GPC) loans. The Seller agrees to pay a loan placement fee of

_____ % of said loan. The loan placement fee is based on the present mortgage money market and it is further agreed that the Seller will comply with any

reasonable change in said fee at the time of settlement provided said change is due to a change in the mortgage money market. Purchaser agrees to pay Private

Mortgage Insurance premium as required by Lender

6. HOUSE TO SELL CONTINGENCY. This Contract is contingent upon the sale of Purchaser's property located at _____

Said property is to be listed within five (5) days of contract ratification at current market value by _____

_____ Real Estate Broker. OTHERWISE THIS CONTINGENCY AND FINANCING CONTINGENCY

IN PARAGRAPH 2 SHALL BE DEEMED WAIVED BY PURCHASER.

Purchaser is to immediately order a VA or FHA appraisal of their property at their expense and furnish Seller's Broker a copy of said appraisal upon receipt.

Should the appraised value be lower than the listed sales price, and Purchaser fail to adjust sales price to appraised value within five (5) days after receipt, or

should the Purchaser fail to order said appraisal within five (5) days of the ratification of this contract, this contract, at Seller's option, shall be null and void and

the deposit refunded to the Purchaser.

During the period of this contingency, the Seller's property shall remain actively on the market. If an offer acceptable to the Seller is received during this

contingency period, the Purchaser under this contract shall have 72 hours in which to waive both property sale and financing contingencies. Said 72 hour period

shall be measured from the sending of a telephoned, time-dated, Western Union notification, addressed to the Purchaser at

_____ with copies to the Broker(s). In the event the Purchaser herein elects to waive the sale of their property and financing contingencies prior to having received a

contingency-free contract on their property and prior to having received a written financing commitment, Purchaser immediately agrees to increase the deposit

herein to \$ _____ in the form of cash.

If Purchaser shall fail to remove both property sale and financing contingencies, this contract shall be null and void and all deposit monies refunded.

The Purchaser will have _____ days to sell their property. If not sold within said time limits, Purchaser or Seller, prior to receipt of waiver by Seller, may

declare this contract null and void. If Seller or Purchaser voids contract, then the deposit shall be refunded to Purchaser.

VA PURCHASER SHALL NOT WAIVE FINANCING CONTINGENCY PRIOR TO ISSUANCE OF CERTIFICATE OF COMMITMENT FROM

VA AS DESCRIBED IN PARAGRAPH 7. ADDITIONAL PARAGRAPHS NUMBERED 7 THROUGH 20 SET FORTH ON THE REVERSE SIDE

HEREOF ARE INCORPORATED HEREIN AND MADE A PART HEREOF AND ALL PARTIES ACKNOWLEDGE THAT THEY HAVE READ

SAID PARAGRAPHS

WITNESSETH That the Seller does hereby bargain and sell unto the said Purchaser and the Purchaser does hereby purchase from the Seller the above

described property and that we the undersigned do hereby ratify, accept and acknowledge the above to be our Agreement of Sale

ADDENDUM ATTACHED YES NO

This contract has been executed in _____ copies, DATE OF ACCEPTANCE 4/17/85 TIME _____

Seller W. Jerome Offutt & Albert Conners Purchaser Robert & Ada Mallory

Seller Robert & Ada Mallory Purchaser W. Jerome Offutt & Albert Conners

RECOMMENDED CONTRACT FORM OF THE FREDERICK COUNTY BOARD OF REALTORS FOR RESIDENTIAL PROPERTY

THIS CONTRACT IS SUBJECT TO RATIFICATION BY THE CIRCUIT COURT FOR FREDERICK COUNTY, MARYLAND IN EQUITY #34120 Porter et al v. Mallory.